Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES JANUARY	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2421.2	2431.7	2427.3	-0.4	-0.2
Employment (Inc. Labor Disputes)	2183.2	2206.4	2092.4	-1.0	4.3
Unemployment	238.0	225.3	334.9	5.6	-28.9
Unemployment Rate	9.8	9.3	13.8	5.4	-29.0
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2443.0	2433.6	2441.6	0.4	0.1
Employment (Inc. Labor Disputes)	2232.2	2214.3	2155.4	0.8	3.6
Unemployment	210.8	219.3	286.2	-3.9	-26.4
Unemployment Rate	8.6	9.0	11.7	-4.4	-26.5

WISCONSIN EMPLOYMENT ESTIMATES JANUARY	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	1845.5	1889.9	1798.1	-2.4	2.6
Unadjusted					
Manufacturing	494.9	497.4	465.3	-0.5	6.4
Mining	1.9	2.2	1.4	-13.6	35.7
Contract Construction	51.2	56.5	48.1	-9.4	6.4
Transportation and Public Utilities	84.8	88.5	83.6	-4.2	1.4
Elec., Gas and Sanitary Services	16.7	16.7	16.7	0	0
Wholesale Trade	96.6	97.6	94.2	-1.0	2.6
Retail Trade	321.5	343.0	319.0	-6.3	0.8
General Merchandise	43.8	47.2	44.7	-7.2	-2.0
Finance, Insurance and Real Estate	96.9	97.6	95.9	-0.7	1.0
Banking	26.9	27.0	26.5	-0.4	1.5
Insurance	31.7	31.6	32.8	0.3	-3.4
Service and Miscellaneous	383.8	387.4	378.3	-0.9	1.4
Hospitals	73.3	73.5	75.1	-0.3	-2.4
Private Education	21.9	23.1	22.7	-5.2	-3.5
Government	313.8	319.8	312.3	-1.9	0.5
State Government	78.4	81.2	77.3	-3.4	1.4
Local Government	207.9	211.0	207.6	-1.5	0.1

UNITED STATES LABOR FORCE ESTIMATES JANUARY	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	112,215	112,136	110,677	0.1	0.2
Employment	103,190	102,941	99,154	0.2	4.1
Unemployment	9,026	9,195	11,523	-1.8	-21.7
Unemployment Rate	8.0	8.2	10.4	-	-

MANUFACTURING EMPLOYMENT *(Unadjusted)* JANUARY	(In Thousands) Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	494.9	497.4	465.3
All Manufacturing (Excluding Canning)	488.8	491.5	459.3
Durable Goods	311.2	311.3	285.4
Lumber and Wood Prod., (Except Furniture)	20.7	20.9	18.1
Sawmills and Planning Mills	2.7	2.7	2.7
Millwork, Veneer, Plywood & Prefab. Wood Prod.	9.2	9.4	8.1
Furniture and Fixtures	9.5	9.4	8.6
Household Furniture	4.5	4.3	4.0
Stone, Clay and Glass Products	7.9	7.9	6.7
Concrete, Gypsum and Plaster Products	3.3	3.4	2.7
Primary Metal Industries	18.8	18.9	16.8
Iron and Steel Foundries	10.2	10.3	9.2
Fabricated Metal Products	50.4	50.5	47.0
Heating Equipment (Except Electrical) & Plumbing Fixtures	5.2	5.1	4.9
Fabricated Structural Metal Products	12.0	12.2	11.1
Metal Stampings	12.4	12.5	11.9
Machinery (Except Electrical)	97.8	97.3	90.7
Engines and Turbines	21.2	20.9	19.6
Farm Machinery and Equipment	12.8	12.7	10.7
Const., Min. & Material Handling Mach. & Equip.	13.5	13.2	11.3
Metalworking Machinery and Equipment	9.9	10.0	9.9
Special Industry Machinery (Except Metalworking)	9.6	9.6	10.2
General Industrial Machinery and Equipment	13.7	13.6	13.1
Service Industry Machines	7.2	7.4	7.3
Electrical Machinery, Equipment and Supplies	49.8	50.1	46.6
Electrical Industrial Apparatus	17.5	17.5	16.7
Household Appliances	6.3	6.5	6.2
Transportation Equipment	36.3	36.5	31.1
Motor Vehicles and Equipment	29.3	29.6	25.2
Instruments and Related Products	10.1	10.1	10.1
Miscellaneous Manufacturing	10.0	9.8	9.7
Nondurable Goods	183.7	186.1	179.9
Food and Kindred Products	57.6	58.8	57.7
Meat Products	13.1	13.8	12.7
Dairy Products	16.8	17.2	16.8
Canning and Preserving	6.1	5.9	6.0
Bakery Products	4.9	4.9	4.9
Beverage Industries	9.5	9.7	10.3
Textile Mill Products	4.3	4.3	3.9
Knitting Mills	3.5	3.6	3.1
Apparel and Other Finished Products	6.6	6.8	6.3
Paper and Allied Products	46.3	46.9	45.3
Pulp and Paper Mills	28.9	29.1	28.3
Converted Paper and Paperboard Products	9.2	9.5	8.8
Paperboard Containers and Boxes	7.0	7.1	7.1
Printing, Publishing and Allied Industries	32.9	33.2	32.4
Newspapers	10.5	10.6	10.5
Commercial Printing	13.8	13.9	13.0
Chemicals and Allied Products	9.2	9.1	9.0
Rubber and Misc. Plastics Products	18.0	18.0	16.6
Miscellaneous Plastics Products	13.8	13.8	12.6
Leather and Leather Products	8.5	8.6	8.5
Leather Tanning and Finishing	2.5	2.5	2.5
Footwear (Except Rubber)	4.3	4.4	4.4
Other Nondurable Goods	0.3	0.3	0.3

Section

C WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* JANUARY	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$423	$425	$384	41.6	41.7	39.8
All Manufacturing (Excl. Canning)	425	426	386	41.6	41.7	39.9
Durable Goods	435	437	391	41.9	42.0	39.8
Lumber/Wood Prod. (Exc. Furn.)	303	301	279	40.8	40.6	39.4
Furniture and Fixtures	319	312	271	42.6	42.2	38.4
Stone, Clay and Glass Products	379	377	366	41.6	42.1	41.4
Primary Metal Industries	404	409	371	42.0	42.1	39.8
Iron and Steel Foundries	412	422	373	42.0	42.6	39.5
Fabricated Metal Products	413	415	386	41.2	41.5	39.8
Fab. Structural Metal Prod.	433	444	387	42.2	43.3	40.1
Metal Stampings	395	383	360	40.3	39.4	38.2
Machinery (Except Electrical)	492	493	435	42.6	42.6	39.5
Engines and Turbines	572	564	480	44.4	43.7	39.6
Farm Machinery and Equip.	498	527	452	41.4	42.6	38.8
Const. and Related Mach.	466	472	463	40.1	40.8	41.3
Metalworking Mach. and Equip.	480	465	431	42.0	40.7	40.0
Spec. Ind. Mach. (Exc. Metal).	524	516	442	47.6	46.7	42.1
Gen. Industrial Mach. and Equip.	481	483	432	41.5	41.4	38.6
Electrical Mach., Equip. and Supp.	407	403	363	41.8	41.3	39.5
Electrical Industrial Apparatus	453	453	383	42.0	41.8	39.0
Transportation Equipment	567	585	512	43.2	43.8	41.6
Instruments and Related Prod.	327	345	309	38.9	40.7	36.6
Nondurable Goods	402	402	374	40.9	41.1	39.9
Food and Kindred Products	387	385	370	39.2	39.6	39.0
Meat Products	396	375	385	39.1	39.0	38.3
Dairy Products	370	370	355	39.6	39.7	39.7
Textile Mill Products	271	263	252	38.3	36.7	37.0
Apparel and Other Fin. Prod.	217	226	207	36.5	36.9	36.2
Paper and Allied Products	494	502	441	45.4	46.1	43.0
Pulp and Paper Mills	529	536	466	46.4	47.1	43.6
Printing, Pub. and Allied Prod.	445	445	404	39.6	39.8	37.9
Chemicals and Allied Products	448	437	414	42.1	41.3	40.7
Rubber and Misc. Plastics Prod.	330	321	316	40.4	39.4	39.8
Leather and Leather Products.	261	258	257	39.2	39.1	39.0

Section

C WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* JANUARY	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	10.18	10.18	9.66	9.75	9.75	9.42
All Manufacturing (Excl. Canning)	10.21	10.21	9.70	9.78	9.78	9.46
Durable Goods	10.38	10.40	9.82	9.97	10.01	9.66
Lumber/Wood Prod. (Exc. Furn.)	7.43	7.42	7.08	7.34	7.35	6.96
Furniture and Fixtures	7.49	7.40	7.05	7.29	7.32	7.04
Stone, Clay and Glass Products	9.10	8.96	8.84	8.75	8.76	8.73
Primary Metal Industries	9.61	9.71	9.31	9.23	9.31	9.13
Iron and Steel Foundries	9.80	9.90	9.42	9.46	9.59	9.26
Fabricated Metal Products	10.02	9.99	9.71	9.63	9.61	9.39
Fab. Structural Metal Prod.	10.25	10.26	9.65	9.85	9.81	9.47
Metal Stampings	9.79	9.73	9.41	9.55	9.55	9.32
Machinery (Except Electrical)	11.56	11.59	11.01	11.09	11.08	10.89
Engines and Turbines	12.89	12.90	12.14	12.05	12.01	11.98
Farm Machinery and Equip.	12.03	12.37	11.65	11.76	12.07	-
Const. and Related Mach.	11.61	11.57	11.21	11.42	11.32	11.05
Metalworking Mach. and Equip.	11.44	11.42	10.76	11.02	10.97	10.65
Spec. Ind. Mach. (Exc. Metal)	11.01	11.04	10.49	10.57	10.55	10.23
Gen. Industrial Mach. and Equip.	11.60	11.66	11.20	11.22	11.24	11.12
Electrical Mach., Equip. and Supp.	9.74	9.75	9.19	9.46	9.50	9.09
Electrical Industrial Apparatus	10.78	10.84	9.83	10.50	10.59	9.77
Transportation Equipment	13.13	13.35	12.29	12.50	12.76	12.00
Instruments and Related Prod.	8.40	8.47	8.46	8.20	8.31	-
Nondurable Goods	9.83	9.79	9.39	9.36	9.30	9.03
Food and Kindred Products	9.87	9.72	9.48	9.42	9.21	9.09
Meat Products	10.14	9.61	10.07	9.71	9.08	9.71
Dairy Products	9.34	9.33	8.94	8.98	8.92	8.62
Textile Mill Products	7.08	7.16	6.82	6.93	6.72	6.71
Apparel and Other Fin. Prod.	5.94	6.13	5.73	5.76	5.96	5.60
Paper and Allied Products	10.89	10.88	10.26	10.38	10.37	9.83
Pulp and Paper Mills	11.39	11.37	10.69	10.86	10.82	10.21
Printing, Pub. and Allied Prod.	11.24	11.18	10.66	-	-	-
Chemicals and Allied Products	10.63	10.59	10.16	10.34	10.34	9.94
Rubber and Misc. Plastics Prod.	8.18	8.14	7.94	7.83	7.85	7.74
Leather and Leather Products.	6.66	6.59	6.60	6.54	6.47	6.52

Section

C SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers (Unadjusted) JANUARY	Average Weekly Earnings			Average Weekly Hours			Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	366	373	341	40.4	41.2	39.2	9.07	9.06	8.71	-	-
Wisconsin	423	425	384	41.6	41.7	39.8	10.18	10.18	9.66	9.75	9.75
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	420	423	384	43.1	43.6	41.8	9.74	9.70	9.23	9.29	9.24
Beloit (City)	446	443	386	46.8	45.6	42.9	9.53	9.72	9.01	-	-
Eau Claire (Eau Claire-Chippewa)	411	399	371	42.4	41.3	40.2	9.69	9.65	9.23	9.42	9.31
Fond du Lac (County)	378	376	314	41.9	41.4	38.6	9.03	9.09	8.14	8.87	8.09
Green Bay (Brown County)	439	448	411	41.5	42.3	40.7	10.58	10.60	10.11	9.98	9.99
Janesville (City)	615	615	457	45.2	45.1	39.8	13.61	13.63	11.48	13.07	-
Janesville-Beloit (Rock County)	526	522	400	44.7	44.4	40.7	11.77	11.76	9.82	11.18	11.67
Kenosha (County)	469	507	457	40.2	41.7	39.8	11.67	12.17	11.49	11.32	11.52
La Crosse (County)	341	355	335	39.0	40.3	38.8	8.74	8.81	8.62	8.31	8.59
Madison (Dane County)	372	354	371	39.9	38.3	39.2	9.33	9.23	9.46	8.95	8.91
Manitowoc (County)	341	344	304	38.5	39.8	37.1	8.85	8.65	8.19	8.75	8.54
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	474	474	425	41.9	42.1	39.8	11.32	11.27	10.69	10.75	10.70
Racine (County)	426	438	380	41.2	41.9	39.2	10.35	10.46	9.70	9.96	10.02
Sheboygan (County)	379	382	363	40.4	39.8	40.1	9.39	9.59	9.06	9.12	9.30
Wausau (Marathon County)	370	383	359	40.0	41.9	40.2	9.26	9.14	8.94	8.92	8.84

EMPLOYMENT, MFG. (Unadjusted) JANUARY	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	19,158.0	19,231.0	18,045.0	-0.4	6.2
Wisconsin	494.9	497.4	465.3	-0.5	6.4
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	46.3	46.4	43.6	-0.2	6.2
Beloit (City)	5.7	5.9	6.2	-3.4	-8.1
Eau Claire (Eau Claire-Chippewa)	8.5	8.8	8.5	-3.4	0
Fond du Lac (County)	9.3	9.5	9.5	-2.1	0
Green Bay (Brown County)	20.8	20.8	20.4	0	2.0
Janesville (City)	11.0	11.2	8.7	-1.8	26.4
Janesville-Beloit (Rock County)	18.9	19.2	16.8	-1.6	12.5
Kenosha (County)	17.8	18.0	15.9	-1.1	12.0
La Crosse (County)	10.0	10.1	9.8	-1.0	2.0
Madison (Dane County)	18.7	18.7	18.3	-0.5	2.2
Manitowoc (County)	11.0	11.2	10.8	-1.8	1.8
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	169.5	169.0	161.9	0.3	4.7
Racine (County)	24.9	24.9	21.4	0	16.4
Sheboygan (County)	17.6	17.5	16.3	0.6	8.0
Wausau (Marathon County)	11.4	11.6	10.1	-1.7	12.9

INDEX OF LEADING INDICATORS FILLS NEED

by Joseph Tumpach, Jr.

Economic activity, like yearly seasons, occurs in cycles. The level of economic activity, whether employment, production, investment, or changes in price levels, however does not change with regularity. Phases of the business cycle can last months, or years. And, business or economic planning, therefore, is risky. Moreover, the levels of the myriad business activities do not all change at once, though, eventually in a recessionary or recovery period, the aggregate activity will produce a general business cycle trend.

Economic predictions are based on the level of economic activity of the recent past, whether the predictions are for national economic levels, state levels, or local levels. Those predictions, however, can be rendered absurdly inaccurate by a change in the business cycle, making an indicator of future changes in the business cycle very important. What at first glance seemed like an added difficulty - the different turning points for various business activities - can be of value. Those economic activities which generally precede the increase or decrease of the business level for the economy-as-a whole can be economic indicators of the turning points of the business cycle. Leading indicators of economic activity have been recorded for years both for Wisconsin and nationally. The national Composite Index of Leading Indicators has reached prominence among economic information cited by the news media.

A composite, or group, of leading indicators has an advantage. During any particular time, some indicators may be rising or falling while others, though still leading general economic activity, may remain level. A single leading indicator is less consistent in signaling the turning points of economic activity than a composite of leading indicators. The Wisconsin Employment and Economic Indicators will begin publication of a Composite Index of Leading Indicators this month.

Leading indicators predict turning points of the economy and, thus, are involved with change over time. For that reason, the composite indicators are indexed. An index is a series of measurements over a period of time. By selecting a base period and setting it equal to 100, successive measurements are, in effect, a percent of the base. An index can be formed for numbers of any size - very small or very large, with data ranging from one to ten, or from one million to tens of millions. This allows the Wisconsin index to include such measurements as the average overtime hours worked in manufacturing per week, around three or four hours, as well as the average weekly number of initial claims for unemployment compensation which numbers in the thousands. A full definition, then, of a composite index of leading indicators is: a mixed set of economic data, whose movement precedes the general business cycle, compared to that same set measured at some base time in the past.

(continued on back cover)

WISCONSIN ECONOMIC FORECAST
DEPARTMENT OF REVENUE

Components of Personal Income ($ billions)

	1982	1983	1984	1985
Wages and Salaries	29.0	30.2	32.5	35.0
Farm Income (before invnt. adj.)	0.5	0.5	0.6	0.8
Nonwage, Nonfarm Income	20.1	21.2	22.7	24.7
Total Personal Income*	49.5	51.9	55.8	60.5
% Change	3.4	4.8	7.1	8.1
Total Personal Income (1972 dollars)	24.5	24.3	25.1	26.1
% Change	-0.8	-0.5	3.2	3.7
Real Income Per Capita	5,115	5,055	5,183	5,340
% Change	-1.5	-1.2	2.5	3.0

Employment (Thousands of Workers, Annual Average)

Manufacturing-Durable	308.8	292.2	315.6	329.4
% Change	-12.5	-5.5	7.7	4.3
Manufacturing-Nondurable	188.0	186.5	189.3	191.9
% Change	-2.8	-0.8	1.5	1.4
Mining	1.8	2.0	2.3	2.4
% Change	-16.4	10.1	12.6	6.5
Construction	52.1	47.0	52.6	58.8
% Change	-15.3	-10.3	11.2	11.3
Trans., Comm., Utilities	87.0	83.2	85.1	87.4
% Change	-3.9	-4.5	2.4	2.6
Finance, Insurance, Real Estate	97.0	98.6	102.0	104.4
% Change	1.4	1.6	3.5	2.3
Trade	429.2	430.5	445.6	461.2
% Change	-0.7	0.3	3.5	3.5
Services	383.4	388.6	397.6	412.4
% Change	2.2	1.3	2.3	3.7
All Government (Civilian)	319.0	316.9	316.2	317.7
% Change	0.1	-0.7	-0.2	0.5
Total Employment (Nonfarm)	1,866.3	1,845.4	1,906.2	1,965.7
% Change	-2.7	-1.1	3.2	3.1

*Adjusted to exclude inventory valuations and nonmoney income in farm income.

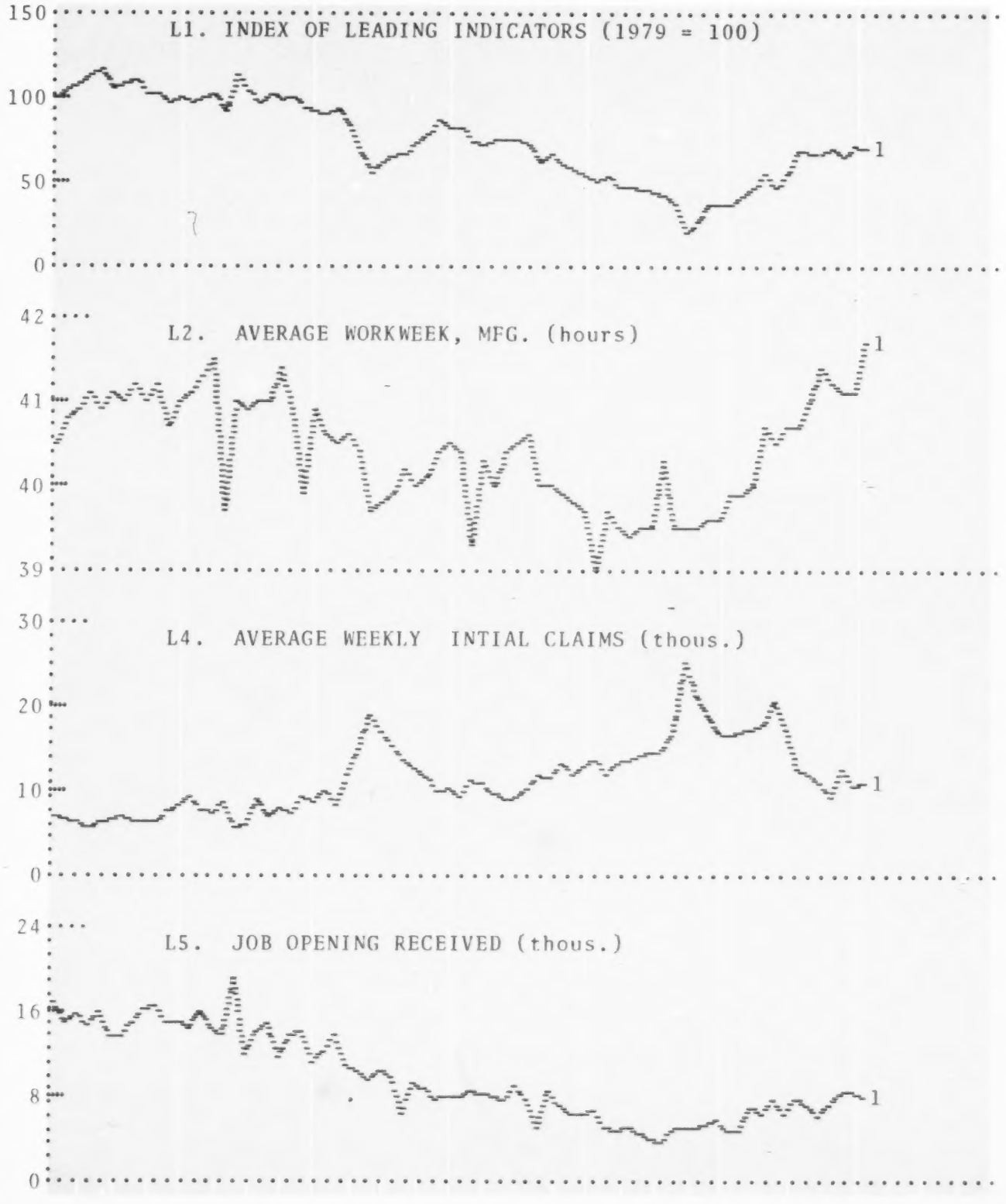
WISCONSIN MANUFACTURING EMPLOYMENT FORECAST
DEPARTMENT OF REVENUE

(Thousands of Workers, Seasonally Adjusted)

	1982	1983:3	1983:4	1983	1984:1	1984:2	1984:3	1984:4	1984	1985
All Manufacturing	496.8	478.5	485.1	478.8	495.4	502.6	508.4	513.0	504.9	521.3
% Change	-8.6	-0.1	5.6	-3.6	8.8	6.0	4.7	3.7	5.5	3.3
Durables	308.8	292.5	297.7	292.2	307.2	313.5	318.8	322.9	315.6	329.4
% Change	-11.8	1.4	7.2	-5.4	13.4	8.5	6.9	5.2	8.0	4.4
Lumber & Products	18.8	21.2	21.5	20.6	21.4	21.7	22.3	22.8	22.0	23.1
% Change	-5.5	15.7	6.0	9.4	-0.9	5.2	10.6	9.3	7.0	4.8
Stone, Clay & Glass	7.2	7.1	7.2	7.0	7.2	7.3	7.5	7.7	7.5	8.1
% Change	-11.8	9.7	3.2	-3.0	2.0	6.0	11.2	12.0	6.4	8.7
Primary Metals	20.2	18.5	19.1	18.2	19.8	20.4	20.9	21.3	20.6	22.1
% Change	-20.8	17.3	12.7	-10.0	14.5	13.5	10.7	8.3	13.3	7.3
Fabricated Metals	49.7	48.1	47.5	47.3	49.2	49.5	49.6	49.7	49.5	50.1
% Change	-12.3	7.7	-4.9	-4.9	14.9	2.3	1.2	0.8	4.6	1.3
Nonelectrical Mach.	104.6	89.3	92.1	91.8	97.3	100.7	103.8	106.1	102.0	109.2
% Change	-11.9	-18.1	13.0	-12.3	24.8	14.6	12.7	9.5	11.2	7.0
Electrical Mach.	49.6	48.6	50.2	48.1	51.6	52.7	53.3	53.6	52.8	53.9
% Change	-10.3	13.3	14.1	-3.0	12.0	8.7	4.9	2.2	9.7	1.9
Trans. Equipment	29.0	31.6	31.9	31.1	32.4	32.8	32.7	32.5	32.6	32.6
% Change	-13.1	19.6	4.6	7.3	5.5	5.4	-1.4	-1.8	4.8	0.1
Other Durables	29.6	28.1	28.2	28.1	28.2	28.4	28.7	29.0	28.6	30.3
% Change	-8.4	2.7	0.4	-5.0	0.9	2.4	4.2	4.6	1.8	6.0
Nondurables	188.0	186.0	187.4	186.5	188.2	189.1	189.6	190.1	189.3	191.9
% Change	-2.7	-2.4	3.2	-0.8	1.8	1.8	1.0	1.2	1.5	1.4
Food & Products	64.7	61.8	61.6	62.6	61.5	61.8	62.0	62.1	61.9	62.2
% Change	-0.9	-11.0	-1.3	-3.3	-0.6	2.2	1.3	0.3	-1.2	0.5
Paper & Products	46.7	46.4	46.8	46.5	46.9	46.9	46.8	46.8	46.9	47.5
% Change	-3.0	-3.4	4.2	-0.3	0.6	0.1	-0.9	0.1	0.8	1.4
Printing & Publ.	31.8	32.1	32.4	32.1	32.6	32.7	32.9	33.3	32.9	34.0
% Change	-1.1	0.6	3.9	0.8	2.6	1.7	2.4	3.9	2.5	3.2
Chemicals & Prod.	9.7	9.6	9.7	9.5	9.9	10.0	10.0	10.1	10.0	9.9
% Change	-3.7	1.5	4.6	-1.2	8.0	5.3	2.6	0.7	4.6	-0.4
Rubber & Plastics	16.3	16.7	17.0	16.6	17.2	17.4	17.5	17.5	17.4	17.7
% Change	-6.8	7.9	6.8	2.1	5.9	3.9	2.0	0.6	4.7	1.4
Other Nondurables	18.9	19.4	19.9	19.2	20.1	20.2	20.3	20.4	20.3	20.6
% change	-6.5	15.5	10.4	1.8	4.3	1.8	0.6	2.8	5.6	1.8

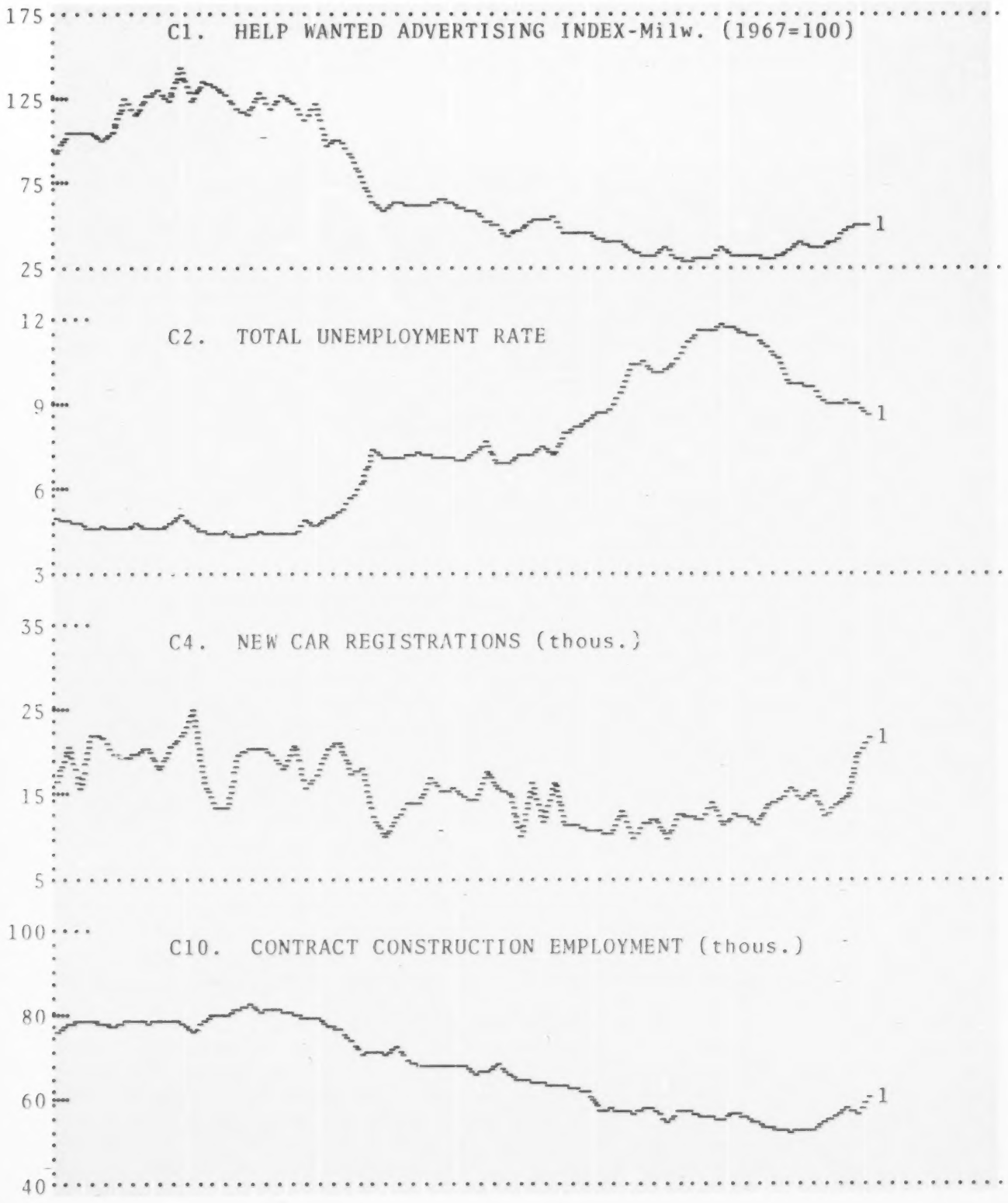
Section

D CYCLICAL INDICATORS



Section

D CYCLICAL INDICATORS



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(Continued from Page 9)

Selecting a base year is important. The last part of 1980 began a recession, and 1981 and 1982 did not exhibit full recovery. Those years would not be good base years for an economic index. Pegging any one of them to 100 would give appearances of unusual growth simply because the base year is a low or no growth year. Historical data for the Average Overtime Hours series, one of the considered leading indicators, is available from 1979 on. Thus, 1979 was selected as Wisconsin's index base year.

Other leading indicators chosen for the composite index are: the length of the average work week in manufacturing, the average number of initial claims for unemployment compensation, the monthly number of job openings placed by employers with Job Service offices, the net gain of business telephone access lines installed per month, and the number of building plans examined for safety regulations. The selection process involved determining how well each leading indicator's historical data correlated with the state's unemployment rate at different points of what had then been the future. The correlations with four month's "lead time" were selected as the bench mark in which indicator series to use. Since not all indicators show the same "indicating power," more weight was placed on those exhibiting the best forecasting potential. The weighting was determined on the base of the same four-month correlation figures. When grouped and weighted, the composite index compares, monthly, how well the state's economic condition is compared to 1979, and previews how the economy will fare in month's ahead.

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March 1984

JOB SERVICE WISCONSIN

Wisconsin Employment and Economic Indicators

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Composite Index of Leading Indicators	Wis.Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Personal Income	"Business Week," McGraw Hill
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registgrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wis. Dept. of Industry, Labor and Human Relations
X9	Manufacturing Employment	Wis. Dept. of Industgry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.